

Commission no later than November 21, 2011.

*Issue apparently raised.* Petitioner contends that the Postal Service failed to consider whether or not it will continue to provide a maximum degree of effective and regular postal services to the community. *See* 39 U.S.C. 404(d)(2)(A)(iii).

After the Postal Service files the administrative record and the Commission reviews it, the Commission may find that there are more legal issues than the one set forth above, or that the Postal Service's determination disposes of one or more of those issues. The deadline for the Postal Service to file the applicable administrative record with the Commission is November 1, 2011. *See* 39 CFR 3001.113. In addition, the due date for any responsive pleading by the Postal Service to this notice is November 1, 2011.

*Availability; Web site posting.* The Commission has posted the appeal and supporting material on its Web site at <http://www.prc.gov>. Additional filings in this case and participants' submissions also will be posted on the Commission's Web site, if provided in electronic format or amenable to conversion, and not subject to a valid protective order. Information on how to use the Commission's Web site is available online or by contacting the Commission's webmaster via telephone at (202) 789-6873 or via electronic mail at [prc-webmaster@prc.gov](mailto:prc-webmaster@prc.gov).

The appeal and all related documents are also available for public inspection

in the Commission's docket section. Docket section hours are 8 a.m. to 4:30 p.m., eastern time, Monday through Friday, except on Federal government holidays. Docket section personnel may be contacted via electronic mail at [prc-dockets@prc.gov](mailto:prc-dockets@prc.gov) or via telephone at (202) 789-6846.

*Filing of documents.* All filings of documents in this case shall be made using the Internet (Filing Online) pursuant to Commission rules 9(a) and 10(a) at the Commission's Web site, <http://www.prc.gov>, unless a waiver is obtained. *See* 39 CFR 3001.9(a) and 3001.10(a). Instructions for obtaining an account to file documents online may be found on the Commission's Web site or by contacting the Commission's docket section at [prc-dockets@prc.gov](mailto:prc-dockets@prc.gov) or via telephone at (202) 789-6846.

The Commission reserves the right to redact personal information which may infringe on an individual's privacy rights from documents filed in this proceeding.

*Intervention.* Persons, other than Petitioner and respondent, wishing to be heard in this matter are directed to file a notice of intervention. *See* 39 CFR 3001.111(b). Notices of intervention in this case are to be filed on or before November 14, 2011. A notice of intervention shall be filed using the Internet (Filing Online) at the Commission's Web site unless a waiver is obtained for hardcopy filing. *See* 39 CFR 3001.9(a) and 3001.10(a).

*Further procedures.* By statute, the Commission is required to issue its

decision within 120 days from the date it receives the appeal. *See* 39 U.S.C. 404(d)(5). A procedural schedule has been developed to accommodate this statutory deadline. In the interest of expedition, in light of the 120-day decision schedule, the Commission may request the Postal Service or other participants to submit information or memoranda of law on any appropriate issue. As required by the Commission rules, if any motions are filed, responses are due 7 days after any such motion is filed. *See* 39 CFR 3001.21.

*It is ordered:*

1. The Postal Service shall file the applicable administrative record regarding this appeal no later than November 1, 2011.
2. Any responsive pleading by the Postal Service to this notice is due no later than November 1, 2011.
3. The procedural schedule listed below is hereby adopted.
4. Pursuant to 39 U.S.C. 505, Emmett Rand Costich is designated officer of the Commission (Public Representative) to represent the interests of the general public.
5. The Secretary shall arrange for publication of this notice and order in the **Federal Register**.

By the Commission.

**Shoshana M. Grove,**  
Secretary.

#### PROCEDURAL SCHEDULE

October 17, 2011 .....	Filing of Appeal.
November 1, 2011 .....	Deadline for the Postal Service to file the applicable administrative record in this appeal.
November 1, 2011 .....	Deadline for the Postal Service to file any responsive pleading.
November 14, 2011 .....	Deadline for notices to intervene ( <i>see</i> 39 CFR 3001.111(b)).
November 21, 2011 .....	Deadline for Petitioners' Form 61 or initial brief in support of petition ( <i>see</i> 39 CFR 3001.115(a) and (b)).
December 12, 2011 .....	Deadline for answering brief in support of the Postal Service ( <i>see</i> 39 CFR 3001.115(c)).
December 27, 2011 .....	Deadline for reply briefs in response to answering briefs ( <i>see</i> 39 CFR 3001.115(d)).
January 3, 2011 .....	Deadline for motions by any party requesting oral argument; the Commission will schedule oral argument only when it is a necessary addition to the written filings ( <i>see</i> 39 CFR 3001.116).
February 8, 2012 .....	Expiration of the Commission's 120-day decisional schedule ( <i>see</i> 39 U.S.C. 404(d)(5)).

[FR Doc. 2011-27909 Filed 10-27-11; 8:45 am]

BILLING CODE 7710-FW-P

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. IA-3305; File No. S7-42-11; October 24, 2011]

#### Order Approving Filing Fees for Exempt Reporting Advisers and Private Fund Advisers

Section 204(c) of the Investment Advisers Act of 1940 ("Advisers Act") authorizes the Securities and Exchange Commission ("Commission") to require investment advisers to file applications and other documents through an entity

that the Commission designates and to pay the reasonable costs associated with such filings. The Commission recently adopted a new rule requiring exempt reporting advisers to file portions of Form ADV on a periodic basis.<sup>1</sup> As with

<sup>1</sup> "Exempt reporting advisers" are investment advisers relying on the exemption from registration under section 203(l) or 203(m) of the Advisers Act. The Commission adopted new rule 204-4 on June 22, 2011. *See Rules Implementing Amendments to the Investment Advisers Act of 1940*, Investment Advisers Act Release No. IA-3221 (June 22, 2011), 76 FR 42950 (July 19, 2011) ("Implementing Adopting Release").

registered advisers, exempt reporting advisers must file Form ADV through the Investment Adviser Registration Depository ("IARD"), which is operated by the Financial Industry Regulatory Authority ("FINRA").

In addition, the Commission recently proposed a new rule that would require any adviser registered with the Commission and managing one or more private funds (a "private fund adviser") to file proposed Form PF on a periodic basis.<sup>2</sup> On September 30, 2011, the Commission issued notice of its determination that, if the Form PF proposal is adopted, FINRA will develop and maintain the filing system for Form PF as an extension of the existing IARD (the "Notice").<sup>3</sup>

Following discussions with Commission staff, FINRA recommended a schedule of filing fees for exempt reporting advisers and private fund advisers.<sup>4</sup> With respect to exempt reporting advisers, FINRA recommended a filing fee of \$150 for each initial and annual report on Form ADV. With respect to private fund advisers, FINRA recommended filing fees of \$150 for the proposed quarterly filings of Form PF and \$150 for the proposed annual filings.<sup>5</sup> In the Notice, the Commission indicated its intent to approve filing fees for these filings consistent with these recommendations.

The Notice also explained that the fee for exempt reporting advisers filing Form ADV would apply starting with the date on which this order is published in the **Federal Register** and, if the Form PF proposal is adopted, the fees applicable to private fund advisers would apply starting with the effective date of rule 204(b)-1.

The Notice gave interested persons an opportunity to request a hearing and stated that an order approving these filing fees would be issued unless a hearing were ordered. No request for a

hearing has been filed, and no hearing has been ordered.

*It is therefore ordered*, pursuant to Section 204(c) of the Advisers Act, that:

For initial reports and annual updating amendments on Form ADV filed on or after October 28, 2011, the filing fee due from exempt reporting advisers is \$150.

For quarterly reports on Form PF filed on or after the effective date of rule 204(b)-1 under the Advisers Act, the filing fee due from private fund advisers is \$150.

For annual reports on Form PF filed on or after the effective date of rule 204(b)-1 under the Advisers Act, the filing fee due from private fund advisers is \$150.

By the Commission.

**Elizabeth M. Murphy,**

*Secretary.*

[FR Doc. 2011-27935 Filed 10-27-11; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 3306; File No.: 801-35969]

### Investment Advisers Act of 1940; In the Matter of Creative Investment Research, Inc., 1050 17th Street, NW., Suite 1000, Washington, DC 20036; Notice of Intention To Cancel Registration Pursuant to Section 203(H) of the Investment Advisers Act of 1940

October 24, 2011

Notice is given that the Securities and Exchange Commission (the "Commission") intends to issue an order, pursuant to Section 203(h) of the Investment Advisers Act of 1940 (the "Act"), cancelling the registration of Creative Investment Research, Inc., hereinafter referred to as the registrant.

Section 203(h) provides, in pertinent part, that if the Commission finds that any person registered under Section 203, or who has pending an application for registration filed under that section, is no longer in existence, is not engaged in business as an investment adviser, or is prohibited from registering as an investment adviser under section 203A, the Commission shall by order, cancel the registration of such person.

The registrant indicated on its most recent Form ADV filing that it is relying on rule 203A-2(b) to register with the Commission, which, at the time of the filing, provided an exemption from the prohibition on registration for a pension consultant if it provided investment advice to plans described in the rule that had an aggregate value of at least

\$50,000,000 in assets.<sup>1</sup> The Commission believes, based on the facts it has, that the registrant did not at the time of the Form ADV filing, and does not currently, provide investment advice to plans that have a sufficient aggregate asset value under the rule, and that it is therefore prohibited from registering as an investment adviser under section 203A of the Act. Accordingly, the Commission believes that reasonable grounds exist for a finding that this registrant is no longer eligible to be registered with the Commission as an investment adviser and that the registration should be cancelled pursuant to section 203(h) of the Act.

Any interested person may, by November 18, 2011, at 5:30 p.m., submit to the Commission in writing a request for a hearing on the cancellation, accompanied by a statement as to the nature of his interest, the reason for such request, and the issues, if any, of fact or law proposed to be controverted, and he may request that he be notified if the Commission should order a hearing thereon. Any such communication should be addressed: Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549.

At any time after November 18, 2011, the Commission may issue an order cancelling the registration, upon the basis of the information stated above, unless an order for a hearing on the cancellation shall be issued upon request or upon the Commission's own motion. Persons who requested a hearing, or to be advised as to whether a hearing is ordered, will receive any notices and orders issued in this matter, including the date of the hearing (if ordered) and any postponements thereof. Any adviser whose registration is cancelled under delegated authority may appeal that decision directly to the Commission in accordance with rules 430 and 431 of the Commission's rules of practice (17 CFR 201.430 and 431).

For further information contact: Jennifer Porter, Senior Counsel at (202) 551-6787 (Office of Investment Adviser Regulation).

<sup>1</sup> Section 203A of the Act generally prohibits an investment adviser from registering with the Commission unless it meets certain requirements. Rule 203A-2 provides exemptions from the prohibition on Commission registration in section 203A of the Act. Effective September 19, 2011, rule 203A-2(b) was renumbered as rule 203A-2(a), and advisers relying on the rule to remain registered with the Commission are required to advise plans with an aggregate value of at least \$200,000,000. See *Rules Implementing Amendments to the Investment Advisers Act of 1940*, Investment Advisers Act Release No. 3221 (June 22, 2011), available at <http://www.sec.gov/rules/final/2011/ia-3221.pdf>.

<sup>2</sup> The Commission proposed new rule 204(b)-1 on January 26, 2011. See section II.C of *Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF*, Investment Advisers Act Release No. 3145 (January 26, 2011), 76 FR 8068 (February 11, 2011) ("Form PF Proposing Release"). "Private fund" is defined in section 202(a)(29) of the Advisers Act.

<sup>3</sup> See *Approval of Filing Fees for Exempt Reporting Advisers and Private Fund Advisers*, Investment Advisers Act Release No. 3297 (Sept. 30, 2011), 76 FR 62100 (Oct. 6, 2011).

<sup>4</sup> FINRA letter dated September 28, 2011, available at <http://www.sec.gov/rules/other/2011/finalletter092811-pferafees.pdf>.

<sup>5</sup> Under the proposal, advisers managing \$1 billion or more in hedge fund assets, combined liquidity fund and registered money market fund assets or private equity fund assets would file Form PF on a quarterly basis. All other private fund advisers would file on an annual basis. See sections II.B and II.C of the Form PF Proposing Release.